Suggestions and Analyses of Investment Securities

furnished on

request.

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

> 25 Broad St. Uptown Office 16 Vanderbilt Ave

THE extraordinary opportunities now • offered the discriminating investor are clearly evidenced by the low prices at which bonds of even the highest types may be purchased today.

In our list of "January Investments" we give specific instances of what we consider to be especially attractive issues.

Write for List No. 1731

# Spencer Trask & Co.

25 Eroad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



A Twenty-Year First and Refunding Mortgage Gold Bond at a price to yield about 7.10%

of one of the largest and most successful electric light and power, and gas, corporations in the United States.

In \$500 and \$1000 denominations Circular on request for AD-366.

The National City Company

Main Office: National City Bank Bldg. Uptown Office: Fifth Ave. & 43rd St.

Louisville & Jeffersonville Bridge Co. First Mortgage 4%'s, due 1945.

Authorized \$5,000,000,
Outstanding \$4,500,000.
Guaranteed Jointly and Severally as
to Principal and Interest by the
Cleve., Cin., Chi. & St. Louis Ry.
Co. and the Chesapeake & Ohio
Rallway Company by endorsement. Railway Company by endorsement. Secured by a First Mortgage on the railroad and bridge across the Ohio River between the cities of Jeffersonville, Ind., and Louisville, Ky., with approaches thereto: also on about 40 acres of land in Louisville and about 60 acres of land in Jeffersonville, with all improvements thereon.

Improvements thereon.
The property covered by this issue furnishes the two railway companies above an entrance into the city of Louisville as well as ample terminal facilities in that city and Jeffersonville. The real estate in Louisville is of exceptional value and extends to the main business section of that city. Price 67 and Interest;

to yield 6.80% Wm Carnedie Ewer

2 WILL SE - NEW YORK Telephone Rector 3273-4

## Chicago, Milwaukee & St. Paul

Gen. & Ref. Series "A" 41/2s due 2014

A first lien upon 717.96 miles, a second lien upon 7,221.20 miles and a third lien upon 1,969.10 miles; additionally secured by valuable collateral con-sisting of first mortgage divisional bonds.

We own and are offering a block of these bonds at the market price to allow

A Stock Yield of About 7.14%

Price on application

Colgate, Parker & Co. 49 Wall Street

Guaranty Trust Co. Chase National Bank Bankers Trust Co. MICLURE, JONES & REED Phone 3321 Rector 115 Brondway

# FINANCIAL COMMEN'

Stocks Advance as Call Loan Rate Falls-Foreign Exchange Rates Rise.

A reduction of the call loan rate from to 6 per cent. for the first time since temporary easement in the third week of December occurred yesterday as the stock and foreign exchange markets were rising rapidly. It was not surprising, therefore, that the advance should have been continued with force until the close of business; nor was it strange that cotton and grain future quotations should have displayed s strong tone throughout the day, for ! has been clear for some time that speculative sentiment apparent in one man ket this year has been common to all. The foreign exchanges supplied the outstanding feature of the day's market events, a bulge of 914 cents in sterling to 3.72% for sight drafts carrying the quotation to the highest point reached since the first week of August of last year. At the day's best rate sterling showed a recovery of 27 cents to the pound since November 1. That so marked a gain in exchange on London has resulted from something more effective than the retirement of short contracts may safely be said, even in these days of drastic fluctuations. It appears as though the dominant influence of the last ten days has been belief that a substantial reduction of bank loans was in the making on this side of the water, with a consequent reflection in rates for money and credit. But it is not altogether certain that these processes will show themselves rapidly in the next few days, or in the ensuing few weeks, for that matter, There is still a great mass of credit congealed in slow moving inventories, in grain and in foreign trade committments, and speed in liquidation is to be doubted in the light of what has gone on during the last four months. What bankers are striving for, wha Reserve Bank officials are urging, is a steady and lusting contraction of loans and currency, in which satisfac tory progress was reported last week in a reduction of \$130,000,000 in loans by the Reserve system, together with a fall of nearly \$75,000,000 in outstanding Federal Reserve notes.

The strength of stocks yesterday was by no means uniform, a dozen or so o industrial shares advancing 3 to more than 5 points, while elsewhere the rise extended from large fractions to about 2 points. It looked as though the shor interest in Baldwin Locomotive, Crucible Steel, Mexican Petroleum, Studebaker, United States Rubber eral other issues had a particularly hard time of it. Great Northern preferred Northern Pacific and Southern Pacific were strong, but some of the other rails lost a little ground. In the cotton market there were gains extending upward to \$5 a bale, and while the movement, as has been said, was part and parcel of the general market improvement there was evidently considerable new buying, helped by reported widening of the demand for textiles, as merchant undertook to replace stocks fed out in the last two or three weeks. Wheat

advanced 2 to 3 cents at Chicago. A quick oversubscription of \$30,000, 000 of Northwestern Bell Telephone Company twenty year bonds on a basis to yield 7.30 per cent, denoted the strong underlying tone of the investment mar ket. While Liberty bonds reacted under realizing sales, this movement was not indicative of a changed attitude of investors, inasmuch as last week's advance of 1 to 3 points had attracted profit taking by speculators who grasped the tendency in this market a fortnight ago. It is expected that considerable new financing will be pressing forward in the near future, the amount and variety dependent upon the actual state of the money market.

### FOREIGN EXCHANGE.

MONDAY, JANUARY 10.

GREAT BRITAIN.

To SatGav. urday. Jan. 3.

\$4.8965 Demand, strig.\$3,72% \$5.63½ \$3.53%
Cables, strig. 3,73% 3.64½ \$3.53%
Cables, strig. 3,73% 3.64½ 3.54%
Bankers, 90 d. 3.60% 3.60 3.50%
Bankers, 90 d. 3.67 3.58 3.48% MONDAY, JANUARY 10.

	Bankers,	90 d., 3.	67	3.58	3.48%
32.27	THI	E CONTI	NEN	Γ.	97.40-75
19.30	France,	cents a	franc		
	Cables .	6.	09 10	5.96 5.97	5.8414
19.30	Demand	cents a	fran 41	6.26 6.27	6.16
19.30	Switzerit	and, cents	n f	6.27	6.17
	Cables .	15.	65	15.40 15.45	15.22 15.23
19.30	Demand	E CONTI Cents a	51%	3.47 3.48	3.43%
23.80	Germany	v, cents a	nulo	3.48	3.44%
26.80	Cables .	courts of	411/2	1.38 1.38t <sub>2</sub>	1.32
1	Demand Cables	cents n 5	55	20.05 21.00	20.03
26.80	Domand	Contraction of	OO THE		15.60
20.80	Demmari	c. cent	liro	16.60 16.55	15.65
19.30	Cables .	cents a	45	16.90	15:60 15.65
	Demand Cables	7.	40 43	7.35	7.20 7.25
19.30	Spain, ce Demand	13.	ota:	13.25 13.30	13.61
40.20	Hand,	cents c	50 Orin	13.30	13.65
51.46	Cables	cents a c	15 15	31.95 32.00	31.28 31.38
-	100 ruble 500 ruble	18	50 45	4714	.40 .45
	Thomasad		1949	.22	.25 .25%
23.90	Poland, o	cents a m	ark:	-17 -18	.10
20.30	Hungary	, cents a	crow	n: .16	.17
20.30	Cables Jugo-Slav	ola contu	18	17	.18
			38	.66	.68 .60
40.50	Demand Cables	cents a :	15	3.00	3.00 3.05
20.26	Czecho-S Demand	ovakia,	ents 3	n cros	vn: 1.11
19.30	Rumania	cents a	leu:	45.4%	3112
				1.31	1.23 1.24
108.32	Sthonethe	FAR EA	1 100	1.	
100108	Demand Cables	74.	10	79.00	80.00 80.75
78.00	Hongkon, Demand	FAR EA 1, cents : 74. 74. g, cents : 57. cents a	n de	Har: 57.73	58.00
48.66	Bombay,	cents a	10 rupes	58.75	28/20
40.61	Cables .	cents a 27. 28.	00	27.25 27.50	26.00 26.50
49.84	Demand Cables	in, cents	n ye 25	48.25 48.50	48.50 48.75
	501	TH AME	ERIC.	A.	
32.44					14.37% 14.50
42.45	Buenos . Demand	15. Aires, cer 34. 34. cents a 75. CANAD	1# B	Deno:	33.6914
100.42	Cables . Uruguay	cents n	dolla	34.3714	33.6214
	Demand	75.	3754	76.00	75.50 75.75
	Cables .	4143043	04473	A STANCE	A 100 A 100
Nav	Cables .	CANAD unds in 500; Mon scount pe	A.	Trend	#170.00

SUGAR.

47 4 45 1/2 46 47 1/2 4 100 Kan C So pf... 47 47 47 47 - 1/2 NOTE—Odd lot transactions are not recorded in set

80 to 90 days, 80715.
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$480,313,629;
balances, \$70,907,845; Federal Reserve credit
balances, \$70,907,845; Federal Reserve credit
balances, \$70,901,870,
SHLVER MARKETS.
Official bar silver in New York, domestic,
90% an ounce, unchanged; foreign, 65%c.,
off %c.i, London, 90%d., off %d.; Mexican
dollars, 50c., unchanged.

7 Year's high

MONEY MARKET.

MONDAY, JANUARY 10.

CALL LOANS.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6: rediscountable at Reserve Bank, 60 to 00 days,
6%60%; non-members and private bankera
eligible, 60 to 90 days, 6%60%; non-eligible,
60 to 90 days, 847%; non-eligible,

The range of prices in yesterday's sugar futures market follows: Open, High, Low, Close, 4.70 4.70 4.70 4.70 4.70 4.70 4.89 4.89-70 4.83 4.83 4.81 83 4.95 4.95 4.95

SUBSCRIPTION RIGHTS.

Clearing House exchanges, \$489,313,629; Given's low. 6 Given's low

#### TOPICS OF WALL STREET.

Bank Meetings To-day.

This is the day for annual meetings of stockholders of national banks and for to-morrow trust company meetings are scheduled. So far as can be learned in advance changes in the personnel of directorates will be relatively few. Rumors yesterday in several quarters that the president of a prominent national more yesterday in several quarters that the president of a prominent national bank would tender his resignation on account of ill health were denied. The Chase National Bank will enlarge its directorate and new interests will be represented in that board. Stockholders of the National Park Bank will vote on the question of ratifying the proposed increase of its capital stock from \$7,500,000 to \$10,000,000.

Call Money 6 Per Cent.

For the first time since the third week of December call money loaned yesterday at 6 per cent. after renewing at 7 per cent. There was a small business in ninety day time loans of mixed collateral at 7 per cent, but 7½ per cent. was requested for all industrial collateral. One brokerage house renewed a time loan of \$500,000 at 7 per cent, but too much importance should not be attached to the appearance of the moderate volume of time money, as it was mostly for renewal purposes. The Government will withdraw to-day from the banks \$9,000,000 of United States deposits. Another withdrawal is probable for Thursday, but no announcement was made.

#### New Financing.

New Financing.

The marked success of the offering of \$30,000,000 of Northwestern Ben of \$30,000,000 of Northwestern Ben Telephone Company first mortgage twenty year 7 per cent. bonds series A at 96½ and interest, the books having been closed an hour after opening with a heavy oversubscription, has caused bankers to stir themselves somewhat regarding new issues. A \$10,000,000 industrial issue is scheduled for Wednesday or Thursday and one or two rall-road equipment issues of relatively small aggregate are in the wind. The Standard Oil Company of Indiana is reported to be in the market for \$20,000,000 and the Standard Oil Company of Kentucky is arranging to borrow \$3,000,000. Several other needs are under consideration, but no definite news of them is obtainable at present.

#### A Constructive Factor.

Bankers pointed yesterday to the steady rise in reserve ratio of the consolidated statement of the Reserve Banks as an important constructive factor. The percentage at last week's close was 46.4 per cent., which was higher than the best in 1920, or 45.6 per cent, recorded on December 17, and which was the highest since December 19, 1919, when 48.8 per cent. was recorded. The rise was due partly to contraction of Reserve note circulation, amounting to \$74,663,000 for the week.

#### Detroit Bonds.

The City of Detroit \$5,705,000 of 5½ to 5½ per cent. various improvement bonds, which will be awarded to-day, were bid for by two syndicates, according to the City Comptroller. R. L. Day & Co., Estabrook & Co., W. R. Compton & Co., Merrill, Oldham & Co., Remick, Hodges & Co., and the Merchants Loan and Trust Company of Chicago guaranteed the sale of the issue for a commission of \$26,650. The other bid was from a syndicate composed of the Guaranty Company, the Bankers Trust Company, Hannahs, Ballin & Lee, and the First National Company, Keane, Higbee & Co., and the Detroit Trust Company for \$1,195,000 of 5½ per cent. bonds at a premium of \$6,000, and for \$4,750,000 of 5½ and 5½ per cent. bonds at a premium of \$3,012.85. The City of Detroit \$5,705,000 of 51/4

#### Detroit Edison Bonds Sold.

The syndicate which offered the bal-The syndicate which offered the bal-ance not taken by stockholders of \$5,532,600 of Detroit Edison Company ten year 8 per cent. convertible deben-ture gold bonds, due January 10, 1931. at par announced that the issue had been oversubscribed and that the sub-scription books were closed.

Delaware, Lackawanna & Western

The Delaware, Lackawanna and Western Railroad Company's net earn-Western Railroad Company's net earnings from all sources during 1920 amounted to approximately \$14,472,000, equivalent to \$17.35 a share (\$50 parvalue) on the \$42,277,000 of its stock outstanding if its other income, interest and rentals remained the same as in 1919. The 29 per cent. dividend amounts to \$10 a share, against \$19.60 earned in 1919 and \$15.32 in 1918, after eliminating lapover items in both years.

#### Back to Coal Burners.

After having changed most of its motive power from coal burners to oil burners, the Canadian Pacific Railroad burners, the Canadian Pacific Railroad Company is being changed back to coal burners. The work of conversion is being done in the Canadian Pacific's shops, and approximately 2,000 miles of railroad affected by the change in-clude the main line from Field, British Columbia, west to Vancouver and branch lines in the lower part of that provinces.

Ryan's Affairs Near Settlement. Attorneys handling the financial affairs of Allan A. Ryan expected to give to the public at 5 o'clock last night a detailed statement of a settlement which had taken place between Mr. Ryan's committee and his bankers. At the office of Irwin Untermyer it was said at that hour that no statement would be given out until to-night. It is reported that signatures have been attached to the settlement and that it is ready for release to the public.

#### Sharp Demand in Loan Crowd.

One indication that there has been a substantial change in the situation was given in the loan crowd after the close of the market, when the extreme scarcity of some stocks sent them to a premium. This was true of Crucible Steel, which loaned first at %, then ½ and finally at %, and also of several others, including Atlantic, Guif and West Indies and Sears-Roebuck, which loaned at fractional premiums. The % premium bid and paid for Crucible Steel recalled to old traders that only a few times in recent years has a stock commanded such a premium in the loan crowd. Once was when the old General Motors stock loaned at 1 per cent. One indication that there has been a

#### Want Higher Zine Tariff.

The American Zinc Institute has decided to take up the zinc situation in all of its phases with Congressional committees and will recommend an increased import tariff on zinc and zinc ore, if import tariff on zinc and zinc ore, if those recommendations be approved by the directors of the institute in their meeting to-day. A sliding scale, ranging from 2½ to 4 cents a pound, probably will be recommended. The present import duty is 15 per cent, ad valorem, equivalent to only about ½ cent a pound at present quotations.

#### Steel Stocks Strong.

The report of the United States Steel
Corporation showing a decline in unfilled orders of 873.359 tons resulted in an upturn in the steel shares, notwithstanding the decline is the biggest in many months. This was accounted for in part by the fact that Wall Street had been prepared for the very worst as regarded steel tonnage, and estimates of the probable falling off in the December flaures have ranged well above 1,000,000 tons.

378 Other steel stocks moved along with United States Steel, Republic, Crucible and Bethlehem being features of yester-



American Light & **Traction** 

# TOBEY& KIRK

Common

25 Broad Street New York

### Securities For Investment

A comprehensive list of carefully chosen securities is shown in our January Circular. It puts before intending purchasers a choice of representative investment-issues.

Ask for Current Investment List

# Reinhart & Bennet

52 Breadway, New York

Careful attention given to conservative trading accounts

# Combines

Safety

High Return Cities Service Company

Backed by large and growing equities. Dividend earned 43/2 times over. 24,000 Holders of record indicate wide distribu-tion, broad market and confi-

Freferred Stock

dence of investors. Returns, at present price, more than 9%

> PRICE AT MARKET. Circular "P-31" on Request

Henry L. Doherty & Company **Bond Department** 

€0 Wall Street, New York

EXEMPT FROM ALL

FEDERAL INCOME TAXES

Town of

North Bergen

6% School Bonds

Due \$4,000 Annually Sept. 1, 1953-1958 inclusive

essed Valuation. . \$18,511,520 Net Debt (About 31/2%) 640,594 Population 23,344

Price on application

#### B.J. Van Ingen & Co. 46 Cedar St. New York

Telephone John 6364

\$30,000 Illinois Central Pur. Lines 31/2s 1952 To net about 5.62%

\$75,000 Norfolk & Western Div. 4s 1944 To net about 5.80%

Atlanta & Charlotte Air Line 1st 41/2s 1944 To net about 5.85%

R. W. PRESSPRICH 40 Wall St. & Co. Phone John 307 Municipal and Railroad Bonds

> HARTSHORNE, FALES & CO. Members N. Y. Stock Exchange 71 BROADWAY